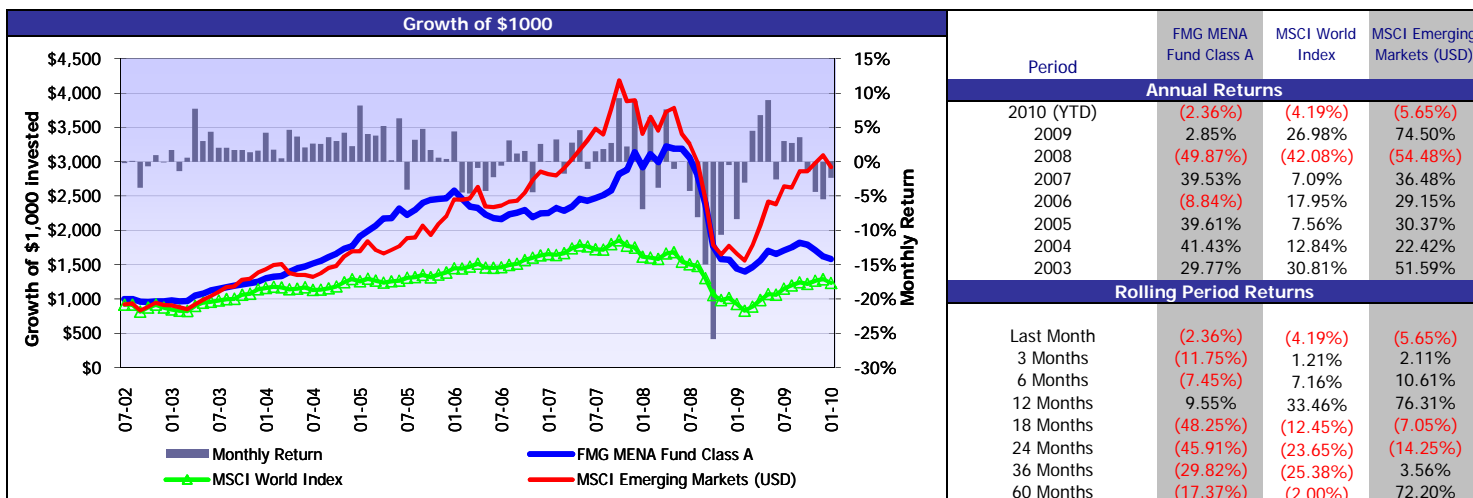




# FMG Middle East North Africa (MENA) Fund A Shares\*

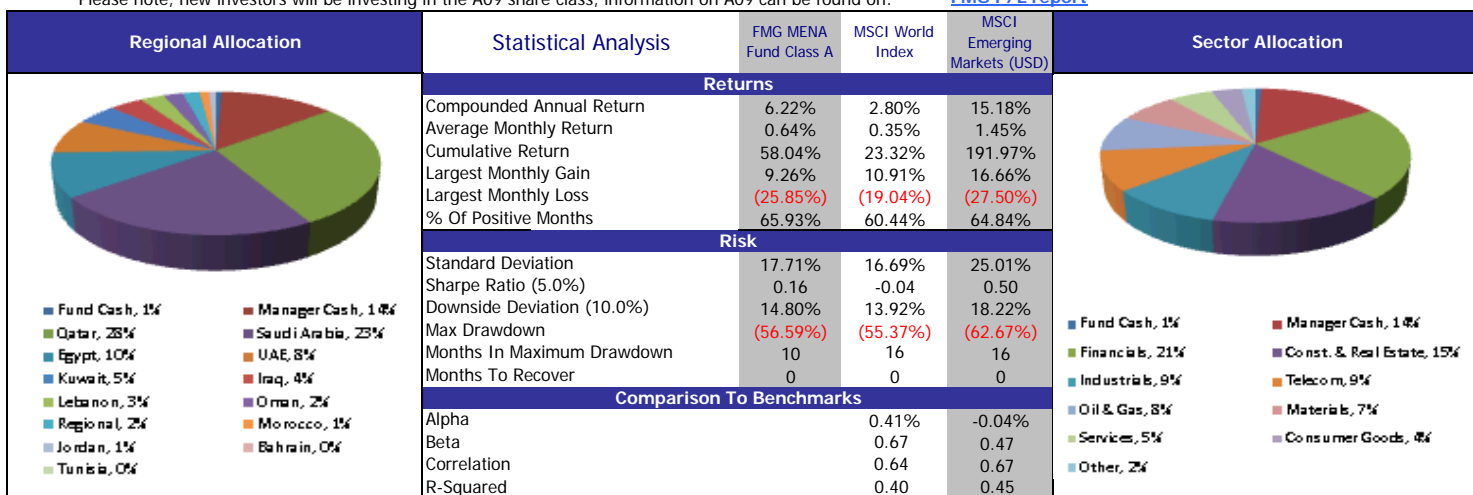


January 2010



Monthly Performance in US\$ (%) Net of Fees													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	(2.36%)												(2.36%)
2009	(8.34%)	(3.04%)	4.53%	6.79%	8.96%	(2.57%)	3.02%	2.74%	3.58%	(1.46%)	(4.39%)	(5.46%)	2.85%
2008	(6.93%)	6.52%	(3.81%)	7.65%	(1.06%)	0.04%	(4.24%)	(8.10%)	(14.96%)	(25.85%)	(10.65%)	(0.48%)	(49.87%)
2007	0.09%	3.24%	(1.74%)	2.76%	4.62%	(1.03%)	1.51%	1.83%	2.76%	9.26%	2.22%	8.88%	39.53%
2006	4.43%	(4.50%)	(4.61%)	(0.91%)	(4.26%)	(2.26%)	(0.58%)	3.11%	1.21%	1.59%	(4.45%)	2.60%	(8.84%)
2005	8.18%	4.06%	3.83%	5.20%	0.21%	6.34%	(4.08%)	3.18%	4.78%	1.72%	0.57%	0.42%	39.61%
2004	4.22%	1.74%	0.50%	4.66%	3.68%	2.08%	2.63%	2.61%	3.57%	3.03%	4.23%	2.29%	41.43%
2003	1.72%	(1.37%)	0.60%	7.70%	3.02%	4.37%	2.06%	2.05%	1.72%	1.72%	1.38%	1.63%	29.77%

\* Please note, new investors will be investing in the A09 share class, information on A09 can be found on: [FMG P/L report](#)



Investment Strategy	Fund Information
<p><b>A Multi-Manager Arab Region Fund - 6 Managers</b></p> <p>FMG offers you the world's first multi-manager Middle East North Africa (MENA) Funds. Dynamic strategies and a multi manager approach ensures diversification to one of the world's last frontiers.</p> <p>The region has one of the strongest macro stories in the world. MENA central banks hold \$500bn in reserves while sovereign wealth funds hold \$1.5tn, widely exceeding regional GDP. The value of all the oil in the Gulf at an oil price of \$50 per barrel is \$40tn, which is equal to the world's equity market capitalization.</p> <p>The MENA region is one of the world's lowest cost oil producers. The region accounts for more than 60% of the world's proven oil reserves, 40% of gas reserves, yet only 34% and 20% respectively, of oil and gas production. We believe that much of the world's future needed capacity will be added from the region. On top of this; improved regulations, democratization and privatization makes the MENA region an exciting play and we expect corporate earnings to grow at double-digit figures over the long term.</p>	<p><b>Launch Date:</b> April 1, 2006</p> <p><b>Fund Domicile:</b> Bermuda <b>Currency:</b> USD, EURO, NOK</p> <p><b>Information:</b> Prices available on <a href="http://www.fmgfunds.com">www.fmgfunds.com</a></p> <p><b>ISIN:</b> USD: BMG3641M1459, EUR: BMG3641M1525 (A09)</p> <p><b>Listing:</b> Bermuda Stock Exchange</p> <p><b>Notice Period:</b> Monthly subscriptions with 5 business days and redemption with 10 business days prior to the first day in the month</p> <p><b>Min. Initial Inv.:</b> US \$10,000 or Euro equivalent</p> <p><b>Subscription Fee:</b> 5% <b>Redemption Fee:</b> 0%</p> <p><b>Management Fee:</b> 2.0%</p> <p><b>Incentive Fee:</b> 20% of profits with a high water mark</p> <p><b>Custodian:</b> Credit Suisse, Switzerland</p> <p><b>Administrator:</b> Apex Fund Services Ltd, Bermuda</p> <p><b>Lawyers:</b> Appleby Spurling Hunter</p> <p><b>Auditors:</b> KPMG, Bermuda</p>

Monthly Pro forma figures (shaded area) prior to start April 1, 2006, are net of all relevant FMG fees and based on actual results on underlying MENA managers.

This summary is for information purposes only and doesn't constitute an offer to sell or a solicitation to buy. Citizens or residents of the United States may not invest in this Fund. Past performance is not indicative of future results.